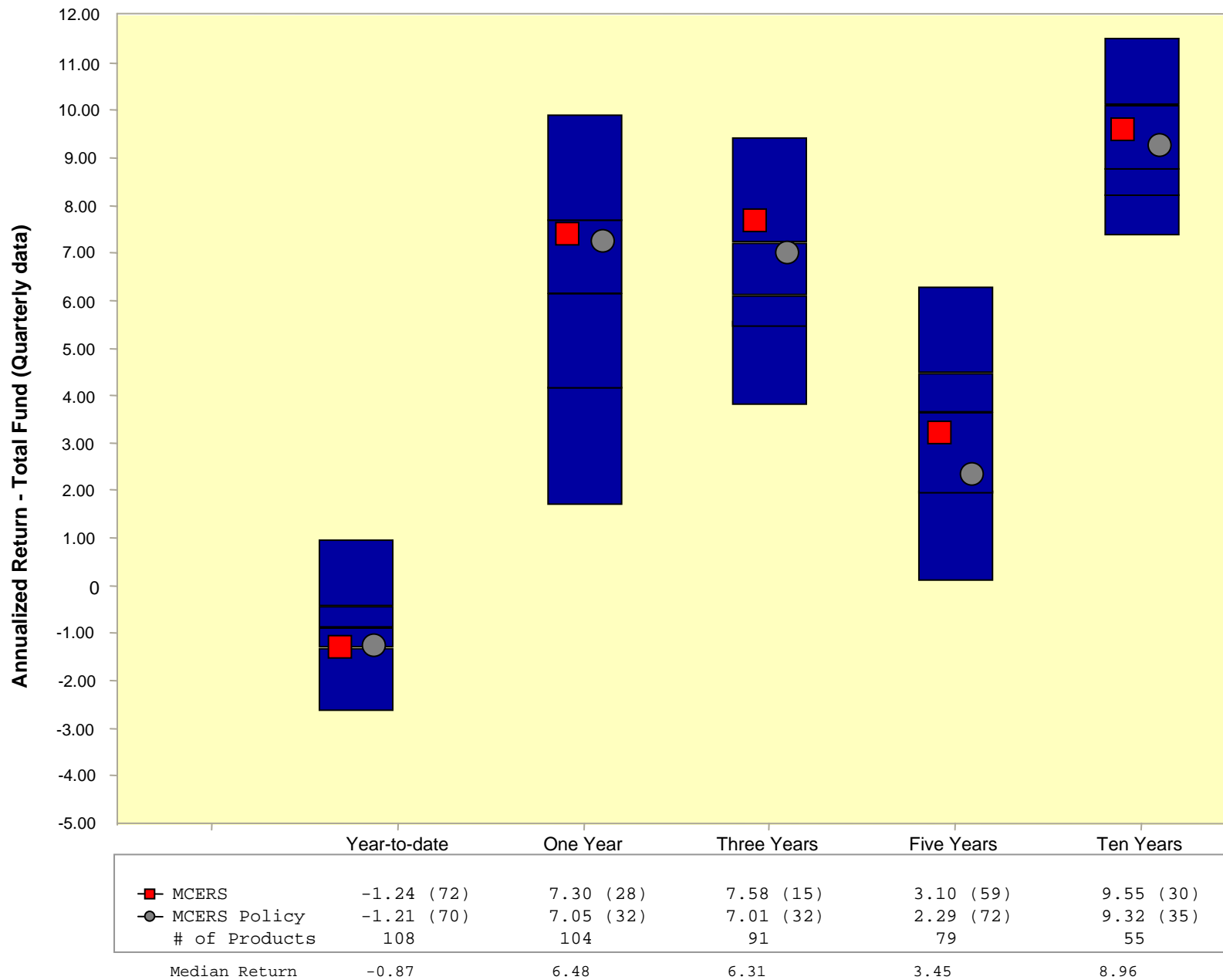


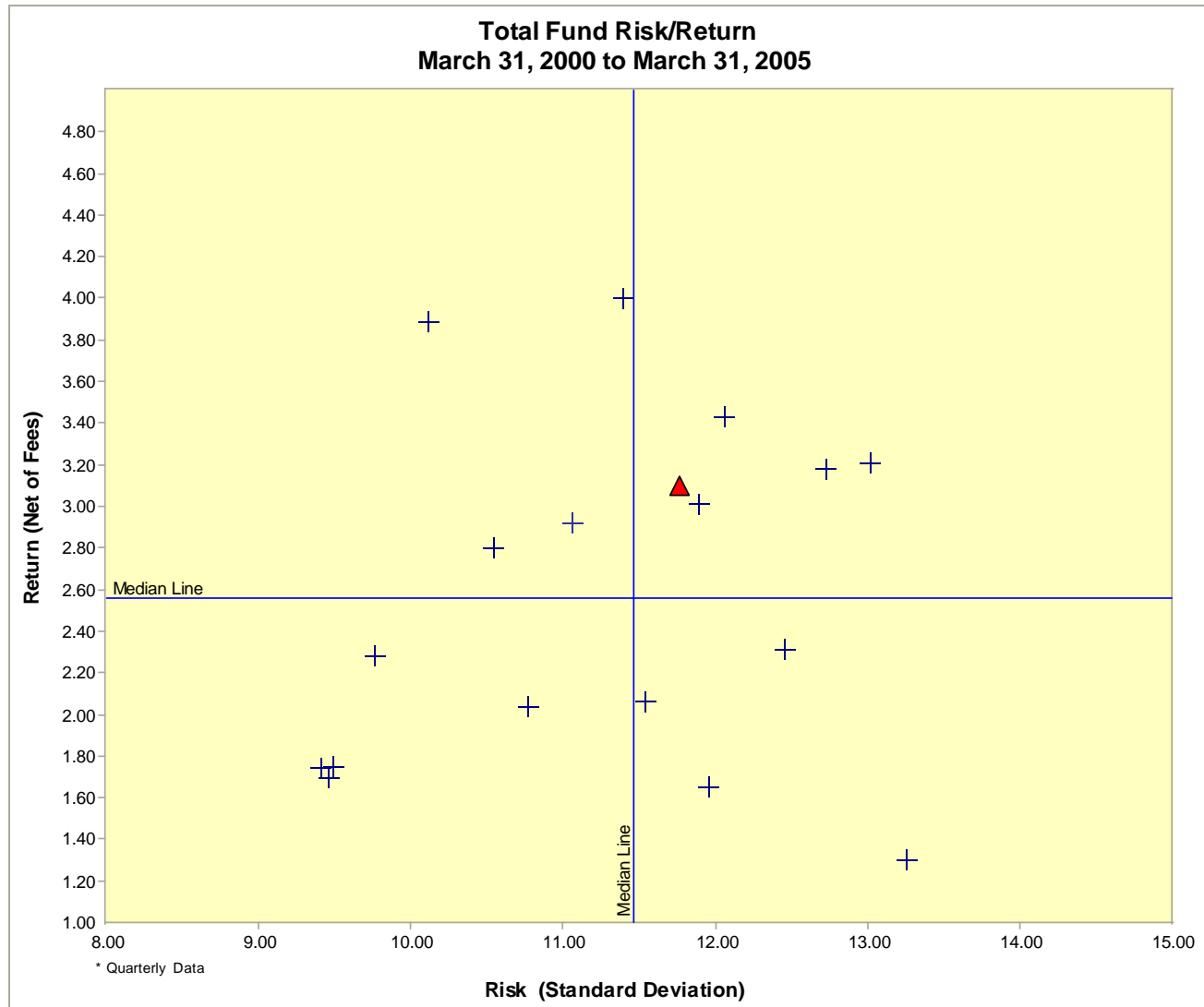
Montgomery County ERS vs. Wilshire Public Fund Universe
Periods as of March 31, 2005



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending March 31, 2005, the performance of the ERS ranks in the top 28% of the public fund universe with a return of 7.30%, outperforming the returns achieved by 72% of other public pension funds..

Montgomery County ERS vs. Wilshire Public Fund Universe*

Five Year Risk/Return Profile as of March 31, 2005



* Represents plan size greater than \$1 billion in assets

▲ Montgomery County ERS Return: 3.10% (29) Risk: 11.77% (59)

When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At March 31, 2005 the ERS investment portfolio had a risk profile slightly greater than the profile of the median public fund (59th percentile) and a five year return on investments ranking at the 29th percentile.